

## MEMORANDUM

TO: Proposed Rule: Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements (Release No. 33-10814; 34-89478; IC-33963; File No. S7-09-20)

FROM: Nathan R. Schuur, Senior Counsel, Division of Investment Management

RE: Teleconference with Representatives of ICI and Certain ICI Members

DATE: July 22, 2021

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On July 15, 2021, staff of the SEC met telephonically with representatives of the Investment Company Institute (“ICI”) and certain ICI members. Participants included: Brian McLaughlin Johnson (Assistant Director, Division of Investment Management (“IM”)), Amanda Wagner (Branch Chief, IM), Michael Kosoff (Senior Special Counsel, IM), Zeena Abdul-Rahman (Senior Counsel, IM), Mykaila DeLesDernier (Senior Counsel, IM), Pamela Ellis (Senior Counsel, IM), Nathan R. Schuur (Senior Counsel, IM), Alexander Bradford (Assistant Chief Accountant, IM), and Cindy Alexander (Financial Economist, Division of Economic and Risk Analysis), as well as the following representatives of ICI and certain of its members:

### ICI

- Dorothy Donohue, Deputy General Counsel-Securities
- Kenneth Fang, Associate General Counsel
- Susan Olson, General Counsel
- Gregory Smith, Senior Director
- Matthew Thornton, Associate General Counsel

### Capital Group

- Timothy McHale, Senior Counsel
- Naseem Nixon, Vice President & Associate Counsel

### Federated Hermes

- George Magera, Deputy General Counsel

### Fidelity

- John Granger, Senior Counsel

### Hennessy

- Jennifer Cheskiewicz, General Counsel & CCO

John Hancock

- Sarah Coutu, Counsel

MFS

- Amanda Mooradian, Senior Counsel

Nuveen

- Rachael Zufall, Managing Director

T. Rowe Price

- Vicki Booth, Senior Legal Counsel
- Robert Grohowski, Vice President, Legislative & Regulatory Affairs

Vanguard

- Tara Buckley, Principal, Head of Disclosure, Governance & Growth

The participants discussed, among other things, the SEC's proposal titled "Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements," set forth in Investment Company Act Release No. 33963 (Aug. 5, 2020).